

**Report on Examination**  
**of**  
**American Heritage Life Insurance Company**  
**Jacksonville, FL**  
**as of**  
**December 31, 2018**



**FLORIDA OFFICE OF  
INSURANCE REGULATION**



## OFFICE OF INSURANCE REGULATION

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COMMISSIONER OF AGRICULTURE

David Altmaier, Commissioner  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

Dear Sir:

In accordance with Section 624.316, Florida Statutes, and the *Financial Condition Examiners Handbook* of the National Association of Insurance Commissioners, we have completed a financial condition examination of American Heritage Life Insurance Company as of December 31, 2018. Our report on the examination follows.

Florida Office of Insurance Regulation  
March 26, 2020

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## SCOPE OF EXAMINATION

We have completed a financial condition examination as of December 31, 2018 of American Heritage Life Insurance Company (Company), a multi-state insurer domiciled in Florida. The examination covered the period of January 1, 2014 through December 31, 2018 and took place primarily in the Company's Jacksonville office and Tallahassee, Florida. The last financial condition examination of the Company by the Florida Office of Insurance Regulation (Office) was as of December 31, 2013. This financial examination was part of a multi-state coordinated group examination with the Illinois Department of Insurance as lead state.

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (Handbook). The Handbook required that we plan and perform our examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. Our examination also included identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statement.

This examination report includes significant findings of fact, as mentioned in Section 624.319, Florida Statutes (F.S.) and general information about the insurer and its financial condition. There

may be other items identified during the examination that, due to their nature (e.g. subjective conclusions, proprietary information, etc.), are not included within the examination report but were separately communicated to other regulators and/or the Company.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no significant findings to include in this report.

### **COMPANY HISTORY**

The Company was incorporated in Florida on September 11, 1956 and licensed by the Office as an insurer on September 14, 1956. It was authorized by the State of Florida to operate as a life and health insurer in accordance with Section 624.401, F.S.

### **CORPORATE RECORDS**

The minutes of meetings held by the Company's Shareholder, Board of Directors, and its Audit Committee were reviewed for the period under examination. The Board's approval of Company transactions, including the authorization of its investments as required by Section 625.304, F.S., were recorded in the minutes of its meetings.

### **DIVIDENDS AND CAPITAL CONTRIBUTIONS**

The Company distributed stockholder dividends in the amounts of \$106 million, \$80 million, \$55 million, \$70 million, and \$55 million in years 2014 through 2018, respectively. The Company did not receive capital contributions during the period examined.

## MANAGEMENT AND CONTROL

The company is a wholly owned subsidiary of Allstate Financial Insurance Holdings Corporation, a wholly owned subsidiary of The Allstate Corporation (Allstate). With headquarters in Jacksonville, FL, the Company owns 100% of First Colonial Insurance Company (First Colonial), a property and casualty insurer domiciled in Florida, and is affiliated with numerous other entities through common ownership.

Its senior officers, directors, and members of principal board committees were:

<b>Senior Officers</b>	
<b>Name</b>	<b>Title</b>
Mary J. Fortin	Chairperson
Gregory J. Guidos *	President
Elizabeth A. Mahin	Chief Financial Officer
Kurt P. Valentine	Secretary
Jesse E. Merten	Treasurer
Richard D. Schaefer	Actuary
John E. Dugenske*	Chief Investment Officer

\* Refer to Subsequent Events section for noted changes.

## Board of Directors

<b>Name</b>	<b>Location</b>
Michael G. DeKoning	Ponte Vedra Beach, Florida
Angela K. Fontana	Lake Forest, Illinois
Mary J. Fortin	Houston, Texas
Gregory J. Guidos *	Ponte Vedra Beach, Florida
Keith A. Hauschildt	Ponte Vedra Beach, Florida
Mario Imbarrato	Willow Springs, Illinois
Elizabeth A. Mahin	St. Augustine, Florida
John F. O'Donnell	Long Grove, Illinois
Samuel H. Pilch*	Long Grove, Illinois
Steven E. Shebik	Wheaton, Illinois

\* Refer to Subsequent Events section for noted changes.

## Audit Committee

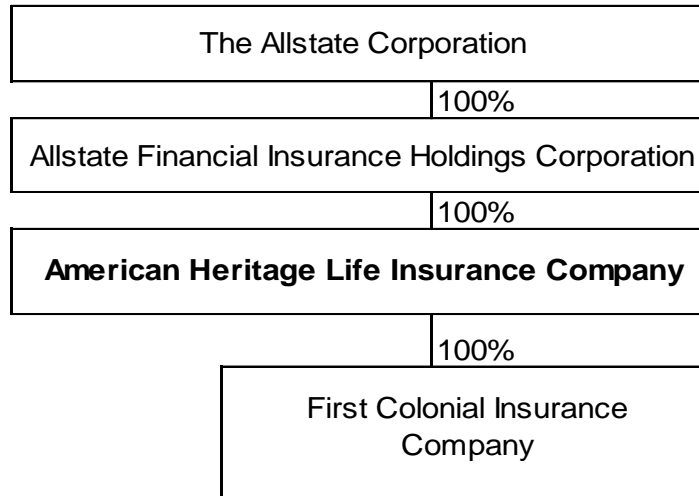
Mary J. Fortin  
Gregory J. Guidos \*  
Samuel H. Pilch\*

\* Refer to Subsequent Events section for noted changes.

The Holding Company Registration Statement for 2018 was filed timely with the State of Florida as required by Section 628.801, F.S., and Rule 69O-143.046, F.A.C.

An abbreviated organizational chart reflecting the holding company system is shown below.

**American Heritage Life Insurance Company  
Abbreviated Organizational Chart  
December 31, 2018**



**AFFILIATED AND OTHER AGREEMENTS**

The following agreement(s) were in effect between the Company and its affiliates:

Revolving Loan Credit Agreement

The Company and Road Bay Investments, LLC (Road Bay) entered into a Revolving Loan Credit Agreement (Credit Agreement) effective December 20, 2010, wherein the Company agreed to extend revolving credit loans to Road Bay in an amount which will not exceed an aggregate principal amount of \$15,000,000. As security for its obligations under the Credit Agreement, Road Bay enter into a Pledge and Security Agreement effective December 20, 2010, with the Company, pursuant to which Road Bay granted a pledge of and security interest in Road Bay's right, title, and interest in and to certain collateral, as defined in the agreement. As of December 31, 2018, the aggregate principal amount of loans outstanding under the Credit Agreement was \$0.



### Service and Expense or Cost Sharing Agreements

Amended and Restated Service and Expense Agreement among Allstate Insurance Company (AIC) and The Allstate Corporation (Allcorp) and Certain Affiliates, executed January 1, 2004, wherein the parties consolidated and further amended the Service and Expense Agreement dated as of January 1, 1999, with Allcorp and certain insurance company affiliates and another Service Agreement and Expense Agreement dated as of January 1, 2000, with certain non-insurance affiliates, to allow for the provision by AIC and the affiliates of certain services and facilities to AIC and to other affiliates from time to time, and to provide for possible future alternative methods of costing for facilities and services.

### Master Service Agreement

The Company and Allstate Motor Club, Inc. (AMC) entered into a Master Service Agreement effective April 1, 2015, wherein the Company shall market AMC's Roadside Advantage Plan to its payroll accounts that desire to make the Roadside Advantage Plan available to their employees/members through its benefit plan offering.

### Reinsurance and Administrative Services Agreement and Novation and Assignment Agreement

The Company and Allstate Life Insurance Company (ALIC) entered into a Reinsurance and Administrative Services Agreement dated February 1, 1998, and a Novation and Assignment Agreement effective June 30, 2004. This agreement was novated in preparation for a sale of Columbia Universal Life Insurance Company to a non-affiliate entity. Under this novation, ALIC replaced Columbia Universal Life Insurance Company as the reinsurer of the assumed Company's liabilities. Amendment to Reinsurance Agreement between the Company and ALIC effective December 1, 2007, which specifies dates of payment to ensure compliance with Statement of Statutory Accounting Principles (SSAP) No. 96 – Settlement Requirements for Intercompany Transactions; SSAP No. 96 was subsequently superseded by SSAP No. 25, with similar requirements.

### Reinsurance Agreement

The Company and ALIC entered into a Reinsurance Agreement effective December 31, 2004, wherein ALIC reinsures 100% of the liabilities of the Company under certain single premium deferred annuities, except for certain excluded liabilities. Amendment No. 1 to Reinsurance Agreement effective January 1, 2008, amending the Agreement to also reinsure disability insurance issued by the Company. Amendment No. 2 to Reinsurance Agreement effective April 1, 2011, amending the Agreement to also reinsure certain group disability insurance issued by the Company.

### Reinsurance Agreement

The Company and ALIC entered into a Reinsurance Agreement effective October 1, 2008, wherein the Company ceded to ALIC on a yearly renewable term basis 100% of certain life insurance and supplemental benefit liabilities.

### Reinsurance Agreement

The Company and ALIC entered into a Reinsurance Agreement effective July 1, 2010, wherein the Company ceded certain individual universal life insurance policies to ALIC on a 100% coinsurance basis. Amendment No. 1 to Reinsurance Agreement effective July 18, 2011, amending the Agreement to reinsure additional universal life insurance policies and secondary guarantee coverages.

### Retrocessional Reinsurance Agreement

The Company and ALIC entered into a Retrocessional Reinsurance Agreement effective December 31, 2004, wherein the Company retrocedes on a coinsurance basis 100% of the Universal life insurance liabilities of the Company arising under certain Coinsurance Agreements with Great Southern Life Insurance Company and Security Life of Denver Insurance Company, except for certain excluded liabilities.

### Tax Sharing Agreement

A Tax Sharing Agreement dated as of November 12, 1996, and effective for consolidated federal income tax returns filed after June 30, 1996, among the Allstate Corporation and its affiliated group, of which the Allstate Corporation is the common parent, as such terms are used or defined in Section 1504 of the Internal Revenue Code of 1986, including but not limited to the Company.

### Settlement of State and Local Tax Credits Agreement

Agreement for the Settlement of State and Local Tax Credits effective January 1, 2007, between Allstate Insurance Company and certain of its affiliates wherein a Company may invest in certain programs or arrangements that provide for state or local tax credits or otherwise obtain tax credits that can be legally transferred to such Company's affiliates.

### Investment Management Agreement

Investment Management Agreement among Allstate Investments, LLC, Allstate Insurance Company, The Allstate Corporation and certain of its non-insurance and insurance subsidiaries effective January 1, 2007, whereby Allstate Investments, LLC, will render investment management services and advise to the Allstate affiliates.

### Borrowing Agreement

The Allstate Corporation and certain direct and indirect subsidiaries entered into a Borrowing Agreement as of October 2, 2000. The agreement provides that each subsidiary, upon written request of The Allstate Corporation, may advance funds to The Allstate Corporation, to the extent that such subsidiary shall have funds available for that purpose.

### Information Sharing Agreement

Allstate Insurance Company and certain affiliates entered into an Information Sharing Agreement effective May 1, 2009, setting forth the terms and conditions under which customer information, owned by a party to the agreement, may be accessed for marketing purposes by another party to the Agreement in order to comply with certain provisions of the Fair and Accurate Credit Transaction Act of 2003.

### Intercompany Loan Agreement

Allcorp and certain of its direct and indirect subsidiaries, effective February 1, 1996, entered into an Intercompany Loan Agreement, which provides that each of Allcorp's direct and indirect wholly-owned subsidiaries, who are a party to the Agreement, may from time to time receive advances from Allcorp upon the terms and conditions of the Agreement. As of December 31, 2018, the aggregate principal amount of loans outstanding from Allcorp to any of its direct or indirect insurance company subsidiaries under the Intercompany Loan Agreement was \$0.

## **TERRITORY AND PLAN OF OPERATION**

The Company offered a wide range of products that are marketed through a network of independent agents, brokers, and Allstate exclusive agencies. The products are marketed via workplace enrollment, which included life, accident, critical illness, short-term disability and other health insurance products. The life insurance products included individual and group term life and permanent life solutions. The Company is authorized to sell its products in forty-nine (49) U.S. States, the District of Columbia, and the jurisdictions of Puerto Rico, Guam, and the U.S. Virgin Islands.

## COMPANY GROWTH

The Company reported the following for years 2014 through 2018:

(In millions)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Premiums	\$ 744.8	\$ 785.9	\$ 861.4	\$ 905.3	\$ 952.5
Revenues	\$ 875.8	\$ 870.8	\$ 946.7	\$ 993.3	\$ 1,043.7
Net Income	\$ 123.3	\$ 56.3	\$ 63.1	\$ 55.3	\$ 101.8
Shareholder dividends	\$ 106.0	\$ 80.0	\$ 55.0	\$ 70.0	\$ 55.0
Paid in surplus received	\$ -	\$ -	\$ -	\$ -	\$ -
Admitted assets	\$ 1,799.7	\$ 1,830.9	\$ 1,885.6	\$ 1,922.0	\$ 2,003.1
Liabilities	\$ 1,446.5	\$ 1,501.2	\$ 1,541.3	\$ 1,616.0	\$ 1,679.2
Capital and Surplus*	\$ 353.3	\$ 329.7	\$ 344.3	\$ 306.0	\$ 323.9

\*Capital and surplus total is rounded

## REINSURANCE

The Company assumed and ceded reinsurance pursuant to agreements with various affiliated companies, primarily on a coinsurance and yearly renewable term basis. The Company reported details of assumed and ceded reinsurance on Schedule S of its 2018 annual statement.

## ACCOUNTS AND RECORDS

There were no significant examination findings related to the Company's accounts and records.

## SURPLUS NOTES

There were no surplus notes issued by the Company during the examination period.

## STATUTORY DEPOSITS

The following securities were deposited with the State of Florida as required by Section 624.411, F.S., and with other jurisdictions as required. The basis for the reported Market Value for the Florida deposit comes from the State of Florida Bureau of Collateral Management as of December 31, 2018.

<b>Holder</b>	<b>Description</b>	<b>Par Value</b>	<b>Market Value</b>
Florida	U.S. Treasury Bond	\$ 5,200,000	\$ 5,429,075
Georgia	U.S. Treasury Bond	35,000	41,266
Guam	U.S. Treasury Bond	75,000	87,234
Nevada	U.S. Treasury Bond	250,000	290,781
New Mexico	U.S. Treasury Bond	400,000	426,723
North Carolina	U.S. Treasury Bond	400,000	466,840
Ohio	U.S. Treasury Bond	100,000	116,313
Total deposits		<u>\$ 6,460,000</u>	<u>\$ 6,858,232</u>

## **FINANCIAL STATEMENTS**

The examination does not attest to the fair presentation of the financial statements included herein. If, during the examination an adjustment was identified, the impact of such adjustment would be documented separately following the Company's financial statements. Financial Statements, as reported and filed by the Company with the Office, are reflected in the following pages:

**American Heritage Life Insurance Company**  
**Admitted Assets, Liabilities, Surplus and Other Funds**  
**December 31, 2018**

**Admitted Assets**

Bonds	\$ 1,105,447,488
Preferred stocks	250,000
Common stocks	168,565,166
Mortgage loans on real estate - first liens	173,220,482
Real estate - Properties occupied by the company	33,467,244
Cash, cash equivalents and short-term investments	3,163,284
Contract loans	292,197,008
<u>Aggregate write-ins for invested assets</u>	<u>61,851</u>
Subtotals, cash and invested assets	1,776,372,523
Investment income due and accrued	18,142,453
Uncollected premiums and agents' balances	53,086,840
Deferred premiums and agents' balances	9,135,238
Amounts recoverable from reinsurers	852,745
Other amounts receivable under reinsurance contracts	34,287
Net deferred tax asset	37,110,519
Guaranty funds receivable or on deposit	7,411,708
Receivables from parent, subsidiaries and affiliates	785,292
<u>Aggregate write-ins for other than invested assets</u>	<u>100,134,478</u>
<u>Total assets</u>	<u>\$ 2,003,066,083</u>

**Liabilities**

Aggregate reserve for life contracts	\$ 996,588,190
Aggregate reserve for accident and health contracts	354,490,541
Liability for deposit-type contracts	1,597,939
Contract claims: Life	1,812,408
Contract claims: Accident and health	141,763,402
Dividends not yet apportioned	7,631
Coupons and similar benefits	2,753
Premiums and annuity considerations received in advance	9,839,340
Other amounts payable on reinsurance	820,748
Commissions to agents due or accrued	23,818,699
General expenses due or accrued	36,523,891
Taxes, licenses and fees due or accrued	6,740,151
Current federal and foreign income taxes	15,729,200
Unearned investment income	225,019
Amounts withheld or retained by company as agent	12,427
Remittances and items not allocated	31,481,999
Liability for benefits for employees and agents	1,820,169
Asset valuation reserve	15,358,922
Payable to parent, subsidiaries and affiliates	19,187,436
<u>Aggregate write-ins for liabilities</u>	<u>21,375,946</u>
<u>Total liabilities</u>	<u>\$ 1,679,196,811</u>

**Surplus and Other Funds**

Common capital stock	3,311,316
Gross paid in and contributed surplus	190,658,514
<u>Unassigned funds (surplus)</u>	<u>129,899,442</u>
<u>Total surplus and other funds</u>	<u>323,869,272</u>
<u>Total liabilities, surplus and other funds</u>	<u>\$ 2,003,066,083</u>



**American Heritage Life Insurance Company**  
**Statement of Revenue and Expenses**  
**Year Ended December 31, 2018**

Premiums and annuity considerations	\$ 952,518,112
Net investment income	69,227,740
Amortization of interest maintenance reserve	(972,700)
Commission and expense allowances on reinsurance ceded	19,504,425
Aggregate write-ins for miscellaneous income	3,383,786
<b>Total Revenues</b>	<b>1,043,661,363</b>
Death benefits	35,420,361
Matured endowments	18,355
Annuity benefits	155,184
Disability benefits and benefits under accident and health contracts	428,837,490
Coupons, guaranteed annual pure endowments and similar benefits	2,340
Surrender benefits and withdrawals for life contracts	13,854,683
Interest and adjustments on contract or deposit-type contract funds	981,253
Increase in aggregate reserves for life and accident and health contracts	42,987,230
	522,256,896
Commissions on premiums, annuity considerations and deposit-type contract funds	212,057,673
Commissions and expense allowances on reinsurance assumed	220,112
General insurance expenses	167,709,077
Insurance taxes, licenses and fees, excluding federal income taxes	29,134,586
Increase in loading on deferred and uncollected premiums	507,434
Aggregate write-ins for deductions	891
	931,886,669
Net gain from operations before dividends to policyholders and federal income taxes	111,774,694
Dividends to policyholders	1,236
Net gain from operations before income taxes	111,773,458
Federal and foreign incomes taxes incurred	30,063,878
Net gain from operations before realized capital gains or (losses)	81,709,580
Net realized capital gains (losses)	20,049,104
<b>Net Income</b>	<b>\$ 101,758,684</b>

**American Heritage Life Insurance Company**  
**Statement of Changes in Capital and Surplus**  
**Five Years Ended December 31, 2018**

Capital and surplus - December 31, 2013	\$ 337,737,128
Net income	123,259,838
Change in net unrealized capital gains (losses)	(30,614,124)
Change in net deferred income tax	4,607,443
Change in nonadmitted assets	2,094,218
Change in liability for reinsurance in unauthorized companies and certified companies	16,737
Change in asset valuation reserve	23,886,002
Dividends to stockholders	(106,000,000)
Aggregate write-ins for gains and losses in surplus	(1,731,459)
<hr/>	
Capital and surplus - December 31, 2014	353,255,783
Net income	56,331,378
Change in net unrealized capital gains (losses)	450,829
Change in net deferred income tax	6,865,946
Change in nonadmitted assets	(3,502,951)
Change in liability for reinsurance in unauthorized companies and certified companies	4,535
Change in asset valuation reserve	(5,472,886)
Dividends to stockholders	(80,000,000)
Aggregate write-ins for gains and losses in surplus	1,740,474
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Capital and surplus - December 31, 2015	329,673,108
Net income	63,109,208
Change in net unrealized capital gains (losses)	(2,143,233)
Change in net deferred income tax	6,900,706
Change in nonadmitted assets	5,996,679
Change in liability for reinsurance in unauthorized companies and certified companies	(2,856)
Change in asset valuation reserve	(2,935,315)
Dividends to stockholders	(55,000,000)
Aggregate write-ins for gains and losses in surplus	(1,283,136)
Rounding	(1)
<hr/>	
Capital and surplus - December 31, 2016	344,315,160
Net income	55,300,399
Change in net unrealized capital gains (losses)	(9,356,008)
Change in net deferred income tax	(35,235,252)
Change in nonadmitted assets	17,631,688
Change in liability for reinsurance in unauthorized companies and certified companies	3,049
Change in asset valuation reserve	5,107,833
Dividends to stockholders	(70,000,000)
Aggregate write-ins for gains and losses in surplus	(1,793,385)
<hr/>	
Capital and surplus - December 31, 2017	305,973,484
Net income	101,758,684
Change in net unrealized capital gains (losses)	(30,753,458)
Change in net deferred income taxes	8,178,593
Change in nonadmitted assets	(11,862,828)
Change in asset valuation reserve	3,533,771
Dividends to stockholders	(55,000,000)
Aggregate write-ins for gains and losses in surplus	2,041,026
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Capital and surplus - December 31, 2018	<u>\$ 323,869,272</u>

**American Heritage Life Insurance Company  
Comparative Analysis of Changes in Capital & Surplus  
December 31, 2018**

The following is a reconciliation of capital and surplus between that reported by the Company and as determined by the examination.

<b>Capital &amp; surplus, December 31, 2018 - per annual statement</b>				<b>\$323,869,272</b>
	<b>Per Company</b>	<b>Per Examination</b>	<b>Increase (Decrease) In Capital &amp; Surplus</b>	
Total assets	\$2,003,066,083	\$2,003,066,083	\$ -	
Total liabilities	\$1,679,196,811	\$1,679,196,811	\$ -	\$
<b>Capital &amp; surplus, December 31, 2018 - per examination</b>				<b>\$323,869,272</b>

## **SUMMARY OF RECOMMENDATIONS**

There were no recommendations as a result of this examination.

## **SUBSEQUENT EVENTS**

In addition to reviewing board minutes and financial statements, the examination also considered notable subsequent events occurring after the December 31, 2018 examination date. Effective March 29, 2019 Gregory J. Guidos retired as President and was replaced by Michael G.

DeKoning. Mr. Guidos also retired as a Director, at which time the Board of Directors voted to maintain ten (10) as the number of directors, which may change in the future within the minimum and maximum ranges established by the Company's Bylaws. On June 5, 2019 Jesse E. Merten was replaced by Michael A. Pedraja as Treasurer. Effective March 20, 2020 John C. Pintozzi was appointed as a member of the Audit Committee. Additionally, subsequent to the examination date, Patricia M. Lawicki, John C. Pintozzi and John E. Dugenske were elected to the Board of Directors and Samuel H. Pilch and Steven E. Shebik retired as Directors.

In March 2020, the World Health Organization recognized the coronavirus (COVID-19) outbreak as a pandemic. While the complete effects of COVID-19 on the economy and financial markets are still unknown, the Office recognizes that it could have a significant impact on all domestic insurers, including the Company. The Office will continue to closely monitor this situation and share information with the Company as appropriate regarding these developments.

## CONCLUSION

The customary insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of American Heritage Life Insurance Company consistent with the insurance laws of the State of Florida.

At December 31, 2018, the Company's capital and surplus was \$323,869,272 and the Company was in compliance with the minimum capital and surplus requirement of Section 624.408, F.S.

The following individuals participated in the examination: Darlene L. Lenhart-Schaeffer, CFE, CISA, Examiner-in-Charge and Lisa Parker, ASA, MAAA, Actuary associated with the firm of Risk & Regulatory Consulting, LLC.

The following individuals from the Florida Office of Insurance Regulation also participated in the examination: Glenn Coats, APIR, Financial Control Analyst and Marshay Spencer, APIR, Financial Examiner/Analyst Supervisor.

Respectfully submitted,



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Carolyn M. Morgan, APIR  
Director, Life & Health Financial Oversight  
Florida Office of Insurance Regulation